HOUSING MARKET INFORMATION

HOUSING NOW Quebec Region



CANADA MORTGAGE AND HOUSING CORPORATION

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New home market in the first quarter of 2014

According to the results of the latest quarterly survey conducted by Canada Mortgage and Housing Corporation (CMHC), housing starts in Quebec grew 11 per cent last quarter. In total, 5,784 dwellings were started between January and March 2014, compared

with 6,420 a year earlier (see Table 1).

The increase in new residential construction in the first quarter was due to increases in the apartment (21 per cent) and semi-detached house (38 per cent) categories. As for apartments, increases were observed in the two markets segments: a 10 per cent increase in starts of rental apartments and a 27 per cent rise in the condominium category.

Housing Starts (province of Quebec) seasonally adjusted at annual rates (thousands) rural urban 20 2011 Q4 2012 Q1 2012 Q2 2012 Q3 2012 Q4 2013 Q1 2013 Q2 2013 Q3 2013 Q4 2014 Q1

Source: CMHC

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Regarding the rate of construction, the overall seasonally adjusted annual level for the first quarter (39,506) was higher than that recorded in the fourth quarter of 2013 (38,781).

In the case of single-detached houses, the rate decreased from 12,642 to 10,921 while that of multi-unit dwellings (semi-detached, row homes and apartments) shows a significant increase (28,585 compared to 26,139 in the fourth quarter of 2013).

The decrease in the pace of starts of single-detached houses, observed since 2010, is explained by the move trend toward apartment living and by economic conditions less favorable to the purchase of a new home.

On the other hand, the rise in the rate of apartment starts is explained by developments in certain large apartment construction sites, notably in downtown Montréal. As work continues on other such sites, more occasional shifts of similar magnitude will occur during the course of this year. That being said, total housing starts expected in 2014 will resemble that recorded last year.

Housing under construction, completed and not absorbed

As a result of the decline in housing starts in 2013, the level of housing construction is lower than that observed during the same quarter last year. Indeed, the number of units under construction (27,885) decreased by about 2,000 units compared to the same quarter in 2013.

As expected, the number of singledetached houses under construction was down by about 25 per cent while the number of condominiums dipped by about 5 per cent from the same period last year. As for rental apartments, there was an increase of approximately 5 per cent. It must be recalled that starts in this latter category were sustained in 2013.

According to the survey, the number of units completed in the first quarter is comparable to that of the same period last year. An increase in apartments (condominium and rental) and a significant decline in single-detached houses are observed.

As for the amount of completed and unabsorbed units, it is up by approximately 2 per cent, reflecting the slowdown in supply last year.

The breakdown of this result shows that it is in the condominium segment where the unabsorbed stock grew the most significantly (8.5 per cent). Meanwhile, the ownership market segment showed a significant decrease (see Table 1).

The data of recent quarters confirm the presence of an absorption phase and are consistent with our forecasts.

At the regional level

At the regional level, a 14 per cent increase in housing starts was observed in the first quarter at the urban level (centers with 10,000 or more inhabitants). As for rural areas, the survey revealed a decline of 12 per cent. This contrast reflects the diverging market compositions of these two territories.

The increase of 16 per cent for all census metropolitan areas (CMA) is attributable to the rise in the areas of Montreal, of Gatineau and, to a lesser extent, of Trois-Rivières. The Québec and Saguenay areas showed significant declines, due to apartment starts.

Urban areas with a population between 50,000 and 99,999 people show a higher result than in the first quarter of last year (+23 per cent). Unlike the CMAs, this increase was due to increases in starts of single-detached and multi-unit housing.

Total starts for the 34 agglomerations with populations between 10,000 and 49,999 inhabitants were stable in the first quarter. An analysis of results by market segment shows a decrease in single-detached houses and rise in the semi-detached house category.

Resale market

According to data from the Quebec Federation of Real Estate Boards (QFREB) 18,447 residential transactions were made through the Centris® system in the first quarter of this year. This is a decrease of approximately 2 per cent over the same period in 2013. During this period, the three residential categories all showed a decline. Single-family homes (for the vast majority of freehold tenure) declined by 0.6 per cent, while the condominium segment showed a larger drop (-6.6 per cent). Transactions of buildings belonging to the Plex category (small rental buildings) fell by 3.1 per cent.

Analysis of seasonally adjusted data still shows a downward trend in the rate of transactions for the entire Centris® market. This phenomenon is also observed for the three main categories: single-family homes, condominiums and small rental apartments. However, the pace of condominium sales fell more sharply in the last two quarters.

The slower rate of sales, combined with increases in listings, has contributed to an easing of the market and a slowdown in average

price growth. Based a raw data, the average price for all residences traded through the Centris® system in the first quarter was \$263,747, an increase of approximately 0.2 per cent compared to the first quarter of 2013. This is less than that observed in the first quarter of 2013 (2.6 per cent). This phenomenon is observed for the three market segments.

The economy

The most recent data from the Economic Accounts of Quebec still reflect a context of low growth.

Following a decline of 0.4 per cent in the second quarter and an increase of 0.5 per cent in the third, GDP (at market prices) increased by 0.7 per cent in real terms in the fourth quarter of 2013. According to economic accounts, it was household consumption that supported growth.

Private investment was down, while public spending was stable. Meanwhile, the foreign trade balance continued to deteriorate. For the entire year, Quebec's GDP grew by 1.1 per cent compared to 2012 (2.0 per cent for Canada).

According to seasonally adjusted data from the Labour Force Survey of Statistics Canada, employment in Quebec rose by 1.2 per cent in 2013, a growth rate similar to that of the economy as a whole. However, recent results indicate stagnation. In the first quarter of this year, employment has even slightly decreased (-0.1 per cent) compared to the same period in 2013. Changes in employment and in the labor force did not result from changes unemployment rate, which remained stable at 7.6 per cent in the first quarter.

Net migration

According to the latest population estimates from Statistics Canada, net migration to Quebec in the fourth quarter of 2013 decreased significantly compared to the same period in the previous year (-1,548 compared to +2,215 in 2012). As was the case in the third quarter, this result is due to a significant decline in the international migration and an increase in the interprovincial migration deficit.

The weakening observed in the second half of 2013 resulted in a significant decline of the yearly total (36,472 compared with 45,428 in 2012). The recent deterioration in net migration will undoubtedly have a downward impact on demand for rental housing in early 2014.

Province of Quebec

In 2013, net interregional migration in the province of Quebec reached 196,000 people, down by 7.3 per cent over the year before (figure 1). This drop has been observed in most age groups. Montreal stands out from the other areas, with a significant loss of residents to other regions of the province. Remote regions such as Saguenay have also lost a lot of residents for the benefits of big urban centres.

In all CMAs in Quebec, people in their twenties are generally more likely to migrate to other areas in the province than older persons. Often, young people move to pursue postsecondary studies. They then return to their areas of origin or settle elsewhere to work or start a family. They become less mobile as they get older.

In 2013, the other CMAs in the province generally showed positive net interregional migration results, except Saguenay. In the case of Montréal, many people aged from 50 to 64 left the area in recent years, a phenomenon that was also observed in the Gatineau and Québec areas (proportionally speaking). The opposite held true in Sherbrooke and Trois-Rivières, where the proportions of new residents in this age group were quite high.

The Montréal, Québec, Sherbrooke and Trois-Rivières areas welcomed a generally large number of young people at an age of pursuing postsecondary studies (15 to 24 years). The Gatineau and Saguenay areas, for their part, showed deficits in this age group.

Source: Institut de la statistique du Québec, use of the insured persons registration file (FIPA) of the Régie de l'assurance maladie du Québec, (RAMQ).

HOUSING NOW REPORT TABLES

Available in ALL reports:

- I Housing Starts (SAAR and Trend)
- 1.1 Housing Activity Summary of Region
- 2 Starts by Submarket and by Dwelling Type Current Quarter
- 2.1 Starts by Submarket and by Dwelling Type Year-to-Date
- 3 Completions by Submarket and by Dwelling Type Current Quarter
- 3.1 Completions by Submarket and by Dwelling Type Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS Residential Activity
- 6 Economic Indicators
- 6.1 Growth of Economic Indicators

Available in SELECTED Reports:

- 1.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market Current Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market Year-to-Date
- 2.4 Starts by Submarket and by Intended Market Current Quarter
- 2.5 Starts by Submarket and by Intended Market Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market Current Quarter
- 3.3 Completions by Submarket. by Dwelling Type and by Intended Market Year-to-Date
- 3.4 Completions by Submarket and by Intended Market Current Quarter
- 3.5 Completions by Submarket and by Intended Market Year-to-Date

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- Percent change > 200%
- Nil
- -- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Marci	2014	
Quebec	February 2014	March 2014
Trend ¹ , urban centres ²	34,195	33,99
SAAR, urban centres ²	47,234	30,67
	March 2013	March 2014
Actual, urban centres ²		
March - Single-Detached	492	39
March - Multiples	1,560	1,66
March - Total	2,052	2,05
January to March - Single-Detached	1,130	90
January to March - Multiples	3,933	4,88
January to March - Total	5,063	5,788

Source: CMHC

Detailed data available upon request

¹ The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

 $^{^{2}}$ Urban centres with a population of 10,000 and over.

		First Quarter 2014 Urban Centres										
					n Centres		-			Total*		
				ership			Rent	al	Ruml			
		Freehold			Condominium	m			Centres			
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other				
STARTS												
Q1 2014	907	498	186	0	26	2,898	16	1,126	632	6,420		
Q1 2013	1,128	371	234	0	9	2,290	7	1,024	721	5,784		
% Change	-19.6	34.2	-20.5	n/a	188.9	26.6	128.6	10.0	-12.3	11.0		
Year-to-date 2014	907	498	186	0	26	2,898	16	1,126	632	6,420		
Year-to-date 2013	1,128	371	234	0	9	2,290	7	1.024	721	5,784		
% Change	-19.6	34.2	-20.5	n/a	188.9	26.6	128.6	10.0	-12.3	11.0		
UNDER CONSTRUCTION												
Q1 2014	2,223	1,046	829	0	164	14,990	32	6,299	1,884	27,885		
Q1 2013	2,956	1,095	1,167	0	118	15,827	15	6,008	2,025	29,833		
% Change	-24.8	4.5	-29.0	n/a	39.0	-5.3	113.3	4.8	-7.0	-6.5		
COMPLETIONS												
Q1 2014	1,569	422	132	0	14	2,493	6	1,232	1,083	6,951		
Q1 2013	1,942	582	305	0	51	2,380	17	732	995	7,129		
% Change	-19.2	-27.5	-56.7	n/a	-72.5	4.7	-64.7	68.3	8.8	-2.5		
Year-to-date 2014	1,569	422	132	0	14	2,493	6	1,232	1,083	6,951		
Year-to-date 2013	1,942	582	305	0	51	2,380	17	732	995	7,129		
% Change	-19.2	-27.5	-56.7	n/a	-72.5	4.7	-64.7	68.3	8.8	-2.5		
COMPLETED & NOT ABS	SORBED											
Q1 2014	635	627	335	0	36	3,117	n/a	n/a	n/a	4,750		
Q1 2013	727	631	372	0	60	2,872	n/a	n/a	n/a	4,662		
% Change	-12.7	-0.6	-9.9	n/a	-40.0	8.5	n/a	n/a	n/a	1.9		
ABSORBED												
Q1 2014	1,199	326	137	0	22	2,367	n/a	n/a	n/a	4,051		
Q1 2013	1,353	372	299	0	56	2,526	n/a	n/a	n/a	4,606		
% Change	-11.4	-12.4	-54.2	n/a	-60.7	-6.3	n/a	n/a	n/a	-12.0		
Year-to-date 2014	1,199	326	137	0	22	2,367	n/a	n/a	n/a	4,051		
Year-to-date 2013	1,353	372	299	0	56	2,526	n/a	n/a	n/a	4,606		
% Change	-11.4	-12.4	-54.2	n/a	-60.7	-6.3	n/a	n/a	n/a	-12.0		

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

				Québec							
			First (Quarter	2014						
	Single	0	Ser	mi	Ro	w	Apt. &	Other		Total	
Submarket	Q1 2014 Q	21 2013	Q1 2014	Q1 2013	Q1 2014	QI 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	% Change
Centres 100,000+											
Gatineau	57	42	30	20	22	13		36		111	83
Montréal	393	507	138	73	103	130		1,987	3,585	2,697	32.9
Québec	122	136	122	102	8	31	274	787	526	1,056	-50.2
Saguenay	19	20	22	20	3	11	46	105		156	-42.3
Sherbrooke	37	77	42	60	32	11	104	77	215	225	-4.4
Trois-Rivières	13	22	14	16	0	0	110	9	137	47	191.5
Centres 50,000 - 99,999											
Drummondville	38	22	2	14	0	0	57	39	97	75	29.3
Granby	16	31	18	8	4	4	21	31	59	74	-20.3
Rimouski	12	11	4	8	0	0	4	3	20	22	-9.1
Saint-Hyacinthe	5	5	4	0	7	0	41	28	57	33	72.7
Saint-Jean-sur-Richelieu	15	17	2	0	0	0	20	23	37	40	-7.5
Shawinigan	14	5	0	0	0	0	25	3	39	8	615
Centres 10,000 - 49,999	THE RESERVE OF THE PERSON NAMED IN										
Alma	4	7	2	12	0	0	0	10	6	29	-79.3
Amos	8	17	2	2	0	0	16	18	26	37	-29.7
Baie-Comeau	1	1	0	0	0	0				-	0.0
Cowansville	0	8	6	0	0	0		0	10	8	25.0
Dolbeau-Mistassini	3	1	0	0	0	0		4	3	5	-40.0
Gaspé	5	2		0	0	0				5	0.0
Hawkesbury	2	2	2	0	0	0				2	100.0
Joliette	10	10		0	0	0				45	-11.1
Lachute	7	2		0	0	0		0		2	
	2	0	0	0	0	0				0	
La Tuque Les Îles-de-la-Madeleine	0	0		0	0	0		0		0	
	0				0	n/a				n/a	n/a
Marieville		n/a	0	n/a O	0	0				5	-40.0
Matane	3	5	0						0	17	
Mont-Laurier	0	13	0	0	0	0				2	
Montmagny	5	2		0	0	0					
Pembroke	0	0		0	0	0				0	
Prévost	4	4	2	0	0	0				13	-53.8
Rawdon	0	2	0	0	0	0				2	
Rivière-du-Loup	2	5	2	0	0	0		24		29	72.4
Roberval	0	3	0	0	0	0				3	-100.0
Rouyn-Noranda	15	22		2	0	0		0		2.4	75.0
Saint-Félicien	1	0		0	0					0	
Saint-Georges	20	8	38	8	20	0				22	
Saint-Lin-Laurentides	13	28		0	0	0				54	
Sainte-Adèle	4	7	2	0	0	0	2	15	8	22	-63.6
Sainte-Agathe-des-Monts	2	n/a	0	n/a	0	n/a	0	n/a	2	n/a	
Sainte-Marie	0	3	0	6	0	0	0	6		15	
Sainte-Sophie	24	22	0	0	0	0	3	8	27	30	-10.0
Salaberry-de-Valleyfield	0	8		0	3	0	0	20	3	28	-89.3
Sept-Îles	0	10	0	0	0	0	0	0	0	10	-100.0
Sorel-Tracy	15	13		8	0	0	2	15	29	36	-19.4
Thetford Mines	6	3		0	0	0				3	81
Val d'Or	1	3		0	0	0	0	0	1	3	-66.7
Victoriaville	6	15		12	0	0	17	4	33	31	6.5
Total Québec (10,000+)	907	1,130		371	202	200				5,063	14.3

¹This centre is new to our survey as of 2013

	Table 2.1			Québec		Dwellii	ng Type	e de la companya de l			
	Sing	_	Ser	_	Ro	w	Apt. &	Other		Total	
Submarket	YTD 2014	YTD 2013	YTD 2014	YTD :	YTD 2014	YTD 3	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Centres 100,000+	2014	2013	2017	2013	2014	2013	2014	2013	2017	2013	Criange
Gatineau	57	42	30	20	22	13	321	36	430	111	818
Montréal	393	507	138	73	103	130	2,951	1,987	3,585	2,697	32.9
Québec	122	136	122	102	8	31	274	787	526	1,056	
Saguenay	19	20	22	20	3	11	46	105	90	156	
Sherbrooke	37	77	42	60	32	11	104	77	215	225	-4.4
Trois-Rivières	13	22	14	16	0	0	110	9	137	47	
Centres 50,000 - 99,999				10		append			100		10110
Drummondville	38	22	2	14	0	0	57	39	97	75	29.3
Granby	16	31	18	8	4	4	21	31	59	74	
Rimouski	12	11	4	8	0	0	4	3	20	22	
Saint-Hyacinthe	5	5	4	0	7	0	41	28	57	33	
Saint-Hyacinthe Saint-Jean-sur-Richelieu	15	17	2	0	0	0	20	23	37	40	
	14	5	0	0	0	0	25	3	39	8	
Shawinigan	17	2	0	0	V	U	23	3	37	0	
Centres 10,000 - 49,999		7	2	12	^	0	^	10	,	20	-79.3
Alma	4	7	2	12	0	0	0	10	6	29	
Amos	8	17	2	2	0	0	16	18	26	37	
Baie-Comeau		1	0	0	0	0	0	0		1	0.0
Cowansville	0	8	6	0	0	0	4	0	10	8	
Dolbeau-Mistassini	3	1	0	0	0	0	0	4	3	5	-40.0
Gaspé	5	2	0	0	0	0	0	3	5	5	0.0
Hawkesbury	2	2	2	0	0	0	0	0	4	2	
Joliette	10	10	14	0	0	0	16	35	40	45	
Lachute	7	2	6	0	0	0	15	0	28	2	
La Tuque	3	0	0	0	0	0	0	0	3	0	
Les Îles-de-la-Madeleine	0	0	0	0	0	0	5	0	5	0	n/a
Marieville	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	n/a
Matane	3	5	0	0	0	0	0	0	3	5	-40.0
Mont-Laurier	0	13	0	0	0	0	0	4	0	17	-100.0
Montmagny	5	2	0	0	0	0	0	0	5	2	150.0
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	4	4	2	0	0	0	0	9	6	13	-53.8
Rawdon	0	2	0	0	0	0	0	0	0	2	-100.0
Rivière-du-Loup	2	5	2	0	0	0	46	24	50	29	72.4
Roberval	0	3	0	0	0	0	0	0	0	3	-100.0
Rouyn-Noranda	15	22	0	2	0	0	27	0	42	24	75.0
Saint-Félicien	1	0	0	0	0	0	0	0	1	0	n/a
Saint-Georges	20	8	38	8	20	0	22	6	100	22	8061
Saint-Lin-Laurentides	13	28	2	0	0	0	20	26	35	54	-35.2
Sainte-Adele	4	7	2	0	0	0	2	15	8	22	
Sainte-Agathe-des-Monts	2	n/a	0	n/a	0	n/a	0	n/a	2	n/a	
Sainte-Agathe-des-Monts Sainte-Marie	0	3	0	6	0	0	0	6	0	15	
Sainte-Sophie	24	22	0	0	0	0	3	8	27	30	
Salaberry-de-Valleyfield	0	8	0	0	3	0	0	20	3	28	
	0	10	0	0	0	0	0	0	0	10	
Sept-Îles	15	13	12	8	0	0	2	15	29	36	
Sorel-Tracy			0		0	0	8	0	14	36	-17.4
Thetford Mines	6	3		0				7.5	14		
Val d'Or		3	0	0	0	0	0	0	2.2	3	
Victoriaville	6	15	10	12	0	0	17	4	33	31	
Total Québec (10,000+)	907	1,130	502	371	202	200	4,177	3,362	5,788	5,063	14.3

Source: CMHC (Starts and Completions Survey) ¹This centre is new to our survey as of 2013

A		Fire	Quarter	2014				
		Ro		2014		Apt. &	Other	
Submarket	Freeho		Ren	ntal	Freeho	ld and	Ren	ital
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Centres 100,000+					William)		THE PARTY	
Gatineau	1 22	13	0	0	175	16	146	20
Montréal	103	130	0	0	2,382	1,665	438	322
Québec	8	26	0	5	219	521	55	266
Saguenay	3	11	0	0	18	14	28	91
Sherbrooke	32	11	0	0	28	25	76	52
Trois-Rivières	0	0	0	0	4	9	106	(
Centres 50,000 - 99,999								7771000
Drummondville	0	0	0	0	4	4	53	35
Granby	4	4	0	0	14	2	7	29
Rimouski	0	0	0	0	0	0	4	3
Saint-Hyacinthe	7	0	0	0	20	6	21	22
Saint-Jean-sur-Richelieu	0	0	0	0	2	8	18	15
Shawinigan	0	0	0	0	0	0	25	3
Centres 10,000 - 49,999	-	0		V	0	0	23	,
Alma	0	0	0	0	0	2	0	8
Amos	0	0	0	0	16	2 2	0	16
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0			4	
Dolbeau-Mistassini	0	0			0	0		0
		-	0	0	0	0	0	4
Gaspé	0	0	0	0	0	3	0	0
Hawkesbury	0	0	0	0	0	0	0	0
Joliette	0	0	0	0	0	12	16	2.3
Lachute	0	0	0	0	0	0	15	0
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	2	0	3	0
Marieville	0	n/a	0	n/a	0	n/a	0	n/a
Matane	0	0	0	0	0	0	0	0
Mont-Laurier	0	0	0	0	0	0	0	4
Montmagny	0	0	0	0	0	0	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	0	9	0	0
Rawdon	0	0	0	0	0	0	0	0
Rivière-du-Loup	0	0	0	0	0	0	46	24
Roberval	0	0	0	0	0	0	0	0
Rouyn-Noranda	0	0	0	0	24	0	3	0
Saint-Félicien	0	0	0	0	0	0	0	0
Saint-Georges	4	0	16	0	0	0	22	6
Saint-Lin-Laurentides	0	0	0	0	0	6	20	20
Sainte-Adèle	0	0	0	0	2	0	0	15
Sainte-Agathe-des-Monts	0	n/a	0	n/a	0	n/a	0	ru/a
Sainte-Marie	0	0	0	0	0	6	0	0
Sainte-Sophie	0	0	0	0	0	8	3	0
Salaberry-de-Valleyfield	3	0	0	0	0	12	0	8
Sept-Îles	0	0	0	0	0	0	0	0
Sorel-Tracy	0	0	0	0	0	6	2	9
Thetford Mines	0	0	0	0	8	0	0	0
Val d'Or	0	0	0	0	0	0	0	0
Victoriaville	0	0	0	0	2	0	15	4
Total Québec (10,000+)	186	195	16	5	2,920	2,338	1,126	1,024

Soulite: CMHC (Starts and Completions Survey)

¹This centre is new to our survey as of 2013

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - March 2014 Row Apt. & Other Freehold and Freehold and Submarket Rental Rental Condominium Condominium YTD 2014 YTD 2013 YTD 2014 YTD 2013 YTD 2014 YTD 2013 YTD 2014 YTD 2013 Centres 100,000+ Gatineau Montréal 2,382 1,665 Québec Saguenay Sherbrooke Trois-Rivières Centres 50,000 - 99,999 Drummondville Granby Rimouski Saint-Hyacinthe Saint-Jean-sur-Richelieu Shawinigan Centres 10,000 - 49,999 Alma Amos Baie-Comeau Cowansville Dolbeau-Mistassini Gaspé Hawkesbury Joliette Lachute La Tuque Les Îles-de-la-Madeleine n/a Marieville n/a n/a n/a

n/a

n/a

2,920

n/a

2.338

1,126

n/a

1,024

Source: CMHC (Starts and Completions Survey)

Total Québec (10,000+)

Matane

Mont-Laurier

Montanagny

Pembroke

Prévost

Rawdon

Roberval

Rivière-du-Loup

Rouyn-Noranda

Saint-Félicien

Saint-Georges

Sainte-Adèle

Sainte-Marie

Sainte-Sophie

Sept-lles

Val d'Or

Sorel-Tracy

Victoriaville

Thetford Mines

Saint-Lin-Laurentides

Sainte-Agathe-des-Monts

Salaberry-de-Valleyfield

This centre is new to our survey as of 2013

	Table 2.4: St		Québec Quarter					
	Freeh		Condor		Ren	stal	Tot	tal*
Submarket	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Centres 100,000+								
Gatineau	1 117	70	167	21	146	20	430	111
Montréal	614	716	2,402	1.659	438	322	3,585	2,697
Québec	252	268	219	517	55	271	526	1,056
Saguenay	46	55	16	10	28	91	90	156
Sherbrooke	117	156	22	17	76	52	215	229
Trois-Rivières	27	38	4	9	106	0	137	47
Centres 50,000 - 99,999								
Drummondville	40	36	4	4	53	35	97	75
Granby	38	45	14	0	7	29	59	74
Rimouski	16	19	0	0	4	3	20	22
Saint-Hyacinthe	16	5	20	6	21	22	57	33
Saint-Jean-sur-Richelieu	17	17	2	8	18	15	37	40
Shawinigan	14	5	0	0	25	3	39	8
Centres 10,000 - 49,999	- 17	-		0	2.7	*	37	
Alma	6	21	0	0	0	8	6	29
Amos	1 (0	20	16	0	0	17	26	37
	10	20		-	-		20	
Baie-Comeau		1	0	0	0	0	10	1
Cowansville	6	8	0	0		0	10	8
Dolbeau-Mistassini	3	1	0	0	0	4	3	5
Gaspé	S	2	0	3	0	0	5	5
Hawkesbury	4	2	0	0	0	0	4	2
Joliette	24	10	0	12	16	23	40	45
Lachute	13	2	0	0	15	0	28	2
La Tuque	3	0	0	0	0	0	3	0
Les Îles-de-la-Madeleine	2	0	0	0	3	0	5	0
Marieville ¹	0	n/a	0	n/a	0	n/a	0	n/a
Matane	3	5	0	0	0	0	3	5
Mont-Laurier	0	13	0	0	0	4	0	17
Montmagny	5	2	0	0	0	0	5	2
Pembroke	0	0	0	0	0	0	0	C
Prévost	6	4	0	9	0	0	6	0.3
Rawdon	0	2	0	0	0	0	0	2
Rivière-du-Loup	1 4	51	0	0	46	24	50	29
Roberval	0	3	0	0	0	0	0	3
Rouyn-Noranda	15	24	24	0	3	0	42	24
Saint-Félicien	1	0	0	0	0	0	1	C
Saint-Georges	58	16	4	0	38	6	100	22
Saint-Lin-Laurentides	15	34	0	0	20	20	35	54
Sainte-Adèle	8	6	0	0	0	16	8	22
Sainte-Agathe-des-Monts	2	n/a	0	n/a	0	n/a	2	n/a
Sainte-Agathe-des-Monts Sainte-Marie	0	9	0	6	0	0	0	15
Sainte-Sophie	24	30	0	0	3	0	27	30
Salaberry-de-Valleyfield		8	0	12	0	8	3	28
Sept-Îles	3 0	10	0	0	0	0	0	10
						9		
Sorel-Tracy	25	21	2	6	2		29	36
Thetford Mines	6	3	8	0	0	0	14	3
Val d'Or	10	3	0	0	0	0	1	3
Victoriaville Total Québec (10,000+)	1,591	1,733	2,924	2,299	1,142	1,031	33 5,788	5,063

¹This centre is new to our survey as of 2013

	Table 2.5: St		bmarket : Québec ary - Marci		ended Mar	-ket		
	Free		Condor		Ren	ntal ·	Tot	ale
Submarket	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Centres 100,000+								
Gatineau	117	70	167	21	146	20	430	101
Montréal	614	716	2,402	1,659	438	322	3,585	2,697
Québec	252	268	219	517	55	271	526	1,056
Saguenay	46	55	16	10	28	91	90	156
Sherbrooke	117	156	22	17	76	52	215	225
Trois-Rivières	27	38	4	9	106	0	137	47
Centres 50,000 - 99,999								
Drummondville	40	36	4	4	53	35	97	75
Granby	38	45	14	0	7	29	59	74
Rimouski	16	19	0	0	4	3	20	22
Saint-Hyacinthe	16	5	20	6	21	22	57	33
Saint-Jean-sur-Richelieu	17	17	2	8	18	15	37	40
Shawinigan	14	5	0	0	25	3	39	8
Centres 10,000 - 49,999								
Alma	6	21	0	0	0	8	6	29
Amos	10	20	16	0	0	17	26	37
Baie-Comeau	1	- 1	0	0	0	0	1	I
Cowansville	6	8	0	0	4	0	10	8
Dolbeau-Mistassini	3	- 1	0	0	0	4	3	5
Gaspé	5	2	0	3	0	0	5	5
Hawkesbury	4	2	0	0	0	0	4	2
Joliette	24	10	0	12	16	23	40	45
Lachute	13	2	0	0	15	0	28	2
La Tuque	3	0	0	0	0	0	3	0
Les Îles-de-la-Madeleine	2	0	0	0	3	0	5	0
Marieville	0	n/a	0	n/a	0	n/a	0	n/a
Matane	3	5	0	0	0	0	3	5
Mont-Laurier	0	13	0	0	0	4	0	17
Montmagny	5	2	0	0	0	0	5	2
Pembroke	0	0	0	0	0	0	0	0
Prévost	6	4	0	9	0	0	6	13
Rawdon	0	2	0	0	0	0	0	2
Rivière-du-Loup	4	5	0	0	46	24	50	29
Roberval	0	3	0	0	0	0	0	3
Rouyn-Noranda	15	24	24	0	3	0	42	24
Saint-Félicien	1	0	0	0	0	0	- 1	0
Saint-Georges	58	16	4	0	38	6	100	22
Saint-Lin-Laurentides	15	34	0	0	20	20	35	54
Sainte-Adèle	8	6	0	0	0	16	8	22
Sainte-Agathe-des-Monts	2	n/a	0	n/a	0	n/a	2	n/a
Sainte-Marie	0	9	0	6	0	0	0	15
Sainte-Sophie	24	30	0	0	3	0	27	30
Salaberry-de-Valleyfield	3	8		12	0	8	3	28
Sept-lies	0	10	0	0	0	0	0	10
Sorel-Tracy	25	21	2	6	2	9	29	36
Thetford Mines	6	3		0	0	0	14	3
Val d'Or	1	3	0	0	0	0	1	3
Victoriaville	18	27	0	0	15	4	33	31
Total Québec (10,000+)	1,591	1,733	2,924	2,299	1,142	1,031	5,788	5,063

¹This centre is new to our survey as of 2013

				Queb	erket an ec er 2014	a by D	wening	Туре			
	Sing	le	_	mi	Roy	w	Apt. &	Other	-	Total	_
Submarket	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013		-	Q1 2014		%
Centres 100,000+											Change
Gatineau	115	120	14	52	27	34	275	138	431	344	25.3
Montréal	577	732	144	136	47	147	2,340	2,259		3,274	-5.1
Québec	150	212	92	132	10	23	681	335		702	32.9
Saguenay	68	65	20	40	3	4	84	34	175	143	22.4
Sherbrooke	59	92	30	42	7	4	61	131	157	269	-41.6
Trois-Rivières	33	42	8	26	0	0	58	24	99	92	7.6
Centres 50,000 - 99,999											
Drummondville	59	51	12	2	0	0	19	13	90	66	36.4
Granby	24	27	8	26	0	4	20	36	52	93	-44.1
Rimouski	22	35	12	22	0	4	20	19	54	80	-32.5
Saint-Hyacinthe	6	9	2	0	0	4	14	24	22	37	-40.5
Saint-Jean-sur-Richelieu	23	31	0	0	0	0	21	20	44	51	-13.7
Shawinigan	13	10	0	4	0	0	0	31	13	45	-71.1
Centres 10,000 - 49,999											
Alma	6	16	4	14	0	0	0	9	10	39	-74.4
Amos	16	6	0	0	0	0	8	0	24	6	86
Baie-Comeau	0	0	0	0	0	0	0	0	0	0	n/a
Cowansville	8	12	6	4	0	0	18	4	32	20	60.0
Dolbeau-Mistassini	8	6	0	2	0	0	0	0	8	8	0.0
Gaspé	17	14	0	0	0	0	10	2	27	16	68.8
Hawkesbury	1	7	2	0	0	0	0	0	3	7	-57.1
oliette	27	44	2	14	0	0	20	13	49	71	
Lachute	3	5	2	6	0	0	16	2	21	13	-31.0
La Tuque	0	5	0	0	0	0	0	0	0		61.5
Les Îles-de-la-Madeleine	16	0	2	0	0	0	0	0		5	-100.0
Marieville 1	0	n/a	0	n/a	0		0		18	0	n/a
Matane	8	5	0	0	0	n/a O	4	n/a	0	n/a	n/a
Mont-Laurier	9	15	2	0	0			6	12	11	9.1
Montmagny	2	3	0	0	0	0	0	2	11	17	-35.3
Pembroke	0	0	0	0	0	0	0	0	2	3	-33.3
Prévost	12		0				0	0	0	0	n/a
Rawdon	12	16	0	0	0	0	9	2	21	18	16.7
Rivière-du-Loup	15	6 22	6	-	0	0	0	0	12	6	0.001
Roberval	4	5		2	0	0	0	3	21	27	-22.2
Rouyn-Noranda	30	29	0	0	0	0	6	0	10	5	100.0
			6	2	0	0	0	24	36	55	-34.5
Saint-Félicien Saint-Georges	10	2	0	0	0	0	0	4	10	6	66.7
Saint-Georges Saint-Lin-Laurentides	5	26	12	14	0	0	6	0	23	40	-42.5
	32	45	4	4	0	0	26	28	62	77	-19.5
ainte-Adèle	13	20	0	2	0	0	3	C	16	22	-27.3
sainte-Agathe-des-Monts	7	n/a	0	n/a	0	n/a	0	n/a	7	n/a	n/a
Sainte-Marie	7	19	14	10	0	0	8	6	29	35	-17.1
Sainte-Sophie	45	33	0	0	0	0	5	10	50	43	16.3
Salaberry-de-Valleyfield	10	14	0	0	0	0	16	30	26	44	-40.9
ept-iles	6	29	0	0	0	0	6	18	12	47	-74.5
orel-Tracy	25	10	12	10	0	4	6	21	43	45	-4.4
Thetford Mines	9	12	0	2	0	0	0	0	9	14	-35.7
Val d'Or	19	15	2	0	0	0	0	106	21	121	-82.6
/ictoriaville	37	34	10	16	0	0	11	26	58	76	-23.7
Total Québec (10,000+)	1,569	1,942	430	584	98	228	3,771	3,380	5,868	6,134	-4.3

¹This centre is new to our survey as of 2013

The second second			1	Québe							
	6				ch 2014		A 0	0.1		7	madd day man o'
Submarket	Sing		Sen		Ro		Apt. &			Total	
Submarket	YTD 2014	YTD 2013	% Change								
Centres 100,000+											
Gatineau	115	120	14	52	27	34	275	138	431	344	25.3
Montréal	577	732	144	136	47	147	2,340	2,259	3,108	3,274	-5.1
Québec	150	212	92	132	10	23	681	335	933	702	32.9
Saguenay	68	65	20	40	3	4	84	34	175	143	22.4
Sherbrooke	59	92	30	42	7	4	61	131	157	269	-41.6
Trois-Rivières	33	42	8	26	0	0	58	24	99	92	7.6
Centres 50,000 - 99,999											
Drummondville	59	51	12	2	0	0	19	13	90	66	36.4
Granby	24	27	8	26	0	4	20	36	52	93	-44.1
Rimouski	22	35	12	22	0	4	20	19	54	80	-32.5
Saint-Hyacinthe	6	9	2	0	0	4	14	24	22	37	-40.5
Saint-Jean-sur-Richelieu	23	31	0	0	0	0	21	20	44	51	-13.7
Shawinigan	13	10	0	4	0	0	0	31	13	45	-71.1
Centres 10,000 - 49,999											
Alma	6	16	4	14	0	0	0	9	10	39	-74.4
Amos	16	6	0	0	0	0	8	0	24	6	6.6
Baie-Comeau	0	0	0	0	0	0	0	0	0	0	n/a
Cowansville	8	12	6	4	0	0	18	4	32	20	60.0
Dolbeau-Mistassini	8	6	0	2	0	0	0	0	8	8	0.0
Gaspé	17	14	0	0	0	0	10	2	27	16	68.8
Hawkesbury	1	7	2	0	0	0	0	0	3	7	-57.1
Joliette	27	44	2	14	0	0	20	13	49	71	-31.0
Lachute	3	5	2	6	0	0	16	2	21	13	61.5
La Tuque	0	5	0	0	0	0	0	0	0	5	-100.0
Les Îles-de-la-Madeleine	16	0	2	0	0	0	0	0	18	0	n/a
Marieville ¹	0	n/a	0	n/a	0	n/a	0	n/a	0	rı/a	n/a
Matane	8	5	0	0	0	0	4	6	12	11	9.1
Mont-Laurier	9	15	2	0	0	0	0	2	11	17	-35.3
Montmagny	2	3	0	0	0	0	0	0	2	3	-33.3
Pembroke	0	0	0	0	0	0	0	0	0	0	n/a
Prévost	12	16	0	0	0	0	9	2	21	18	16.7
Rawdon	12	6	0	0	0	0	0	0	12	6	100,0
Rivière-du-Loup	15	22	6	2	0	0	0	3	21	27	-22.2
Roberval	4	5	0	0	0	0	6	0	10	5	100.0
Rouyn-Noranda	30	29	6	2	0	0	0	24	36	55	-34.5
Saint-Félicien	10	2	0	0	0	0	0	4	10	6	66.7
Saint-Georges	5	26	12	14	0	0	6	0	23	40	-42.5
Saint-Lin-Laurentides	32	45	4	4	0	0	26	28	62	77	-19.5
Sainte-Adèle	13	20	0	2	0	0	3	0	16	22	-27.3
Sainte-Agathe-des-Monts	7	n/a	0	n/a	0	n/a	0	n/a	7	n/a	n/a
Sainte-Marie	7	19	14	10	0	0	8	6	29	35	-17.1
Sainte-Sophie	45	33	0	0	0	0	5	10	50	43	16.3
Salaberry-de-Valleyfield	10	14	0	0	0	0	16	30	26	44	-40.9
Sept-lies	6	29	0	0	0	0	6	18	12	47	-74.5
Sorel-Tracy	25	10	12	10	0	4	6	21	43	45	-4.4
Thetford Mines	9	12	0	2	0	0	0	0	9	14	-35.7
Val d'Or	19	15	2	0	0	0	0	106	21	121	-82.6
Victoriaville	37	34	10	16	0	0	11	26	58	76	-23.7
Total Québec (10,000+)	1,569	1,942	430	584	98	228	3,771	3,380	5,868	6,134	-4.3

This centre is new to our survey as of 2013

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Québec

		Firs	t Quarter	2014				
	+	Ro				Apt. &	Other	
Submarket	Freeho Condor		Ren	ntal	Freeho Condor		Ren	ital
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Centres 100,000+								
Gatineau	27	30	0	4	230	118	45	20
Montréal	47	147	0	0	1,736	2,005	604	187
Québec	10	14	0	9	403	182	278	153
Saguenay	3	4	0	0	14	22	70	12
Sherbrooke	7	0	0	4	25	9	36	64
Trois-Rivières	0	0	0	0	34	20	24	4
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	4	0	15	13
Granby	0	4	0	0	6	14	14	2.2
Rimouski	0	4	0	0	0	4	20	15
Saint-Hyacinthe	0	4	0	0	6	14	8	10
Saint-Jean-sur-Richelieu	0	0	0	0	8	8	13	12
Shawinigan	0	0	0	0	0	12	0	19
Centres 10,000 - 49,999								
Alma	0	0	0	0	0	4	0	5
Amos	0	0	0	0	0	0	8	0
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	0	0	0	0	14	4	4	0
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	7	2	3	0
Hawkesbury	0	0	0	0	0	0	0	0
oliette	0	0	0	0	3	0	17	13
Lachute	0	0	0	0	10	2	6	0
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	0	0	0	0
Marieville 1	0	n/a	0	n/a	0	n/a	0	n/a
Matane	0	0	0	0	0	0	4	6
Mont-Laurier	0	0	0	0	0	2	0	0
Montmagny	0	0	0	0	0	0	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	0	2	9	0
Rawdon	0	0	0	0	0	0	0	0
Rivière-du-Loup	0	0	0	0	0	0	0	
Roberval	0	0	0	0	0	0		3
Rouyn-Noranda	0	0	0	0	0	-	6	0
Saint-Félicien	0	0	0	0		24		-
Saint-Georges	0	0	0	0	0	0	0	4
						-	6	0
Saint-Lin-Laurentides Sainte-Adèle	0	0	0	0	0	9	26	19
	0		0	0	2	0	1	0
Sainte-Agathe-des-Monts Sainte-Marie	0	n/a 0	0	n/a	0	n/a	0	n/a
Sainte-Sophie			-	0	8	0	0	6
	0	0	0	0	2	10	3	0
Salaberry-de-Valleyfield Sept-Îles	0	0	0	0	10	24	6	6
	0	0	0	0	6	18	0	0
Sorel-Tracy	0	4	0	0	3	10	3	11
Thetford Mines	0	0	0	0	0	0	0	0
Val d'Or Victoriaville	0	0	0	0	0	0	0	106
Total Québec (10,000+)	98	211	0	0	2,539	2,523	1,232	732

¹This centre is new to our survey as of 2013

The state of the s		- Ianu	ary - Marc	h 2014				
		Janua		12014		Apt. &	Other	
	Fre he	old and	2W		Freeho		Other	
Submarket	Condo		Rei	al .	Condo		Ren	ntal
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Centres 100,000+								
Gatineau	27	30	0	4	230	118	45	20
Montréal	47	147	0	0	1,736	2,005	604	187
Québec	10	14	0	9	403	182	278	153
Saguenay	3	4	0	0	14	22	70	13
Sherbrooke	7	0	0	4	25	9	36	6-
Trois-Rivières	0	0	0	0	34	20	24	
Centres 50,000 - 99,999								
Drummondville	0	0	0	0	4	0	15	13
Granby	0	4	0	0	6	14	14	22
Rimouski	0	4	0	0	0	4	20	15
Saint-Hyacinthe	0	4	0	0	6	14	8	10
Saint-Jean-sur-Richelieu	0	0	0	0	8	8	13	12
Shawinigan	0	0	0	0	0	12	0	19
Centres 10,000 - 49,999								
Alma	0	0	0	0	0	4	0	5
Amos	0	0	0	0	0	0	8	(
Baie-Comeau	0	0	0	0	0	0	0	(
Cowansville	0	0	0	0	14	4	4	(
Dolbeau-Mistassini	0	0	0	0	0	0	0	0
Gaspé	0	0	0	0	7	2	3	0
Hawkesbury	0	0	0	0	0	0	0	C
Joliette	0	0	0	0	3	0	17	13
Lachute	0	0	0	0	10	2	6	C
La Tuque	0	0	0	0	0	0	0	0
Les Îles-de-la-Madeleine	0	0	0	0	0	0	0	0
Marieville 1	0	n/a	0	n/a	0	n/a	0	n/a
Matane	0	0	0	0	0	0	4	6
Mont-Laurier	0	0	0	0	0	2	0	0
Montmagny	0	0	0	0	0	0	0	0
Pembroke	0	0	0	0	0	0	0	0
Prévost	0	0	0	0	0	2	9	0
Rawdon	0	0	0	0	0	0	0	0
Rivière-du-Loup	0	0	0	0	0	0	0	3
Roberval	0	0	0	0	0	0	6	0
Rouyn-Noranda	0	0	0	0	0	24	0	C
Saint-Félicien	0	0	0	0	0	0	0	4
Saint-Georges	0	0	0	0	0	0	6	C
Saint-Lin-Laurentides	0	0	0	0	0	9	26	19
Sainte-Adèle	0	0	0	0	2	Ó	1	0
	0	n/a	0	n/a	0	n/a	0	n/a
Sainte-Agathe-des-Monts Sainte-Marie	0	0	0	0	8	0	0	6
Sainte-Sophie	0	0	0	0	2	10	3	0
Salaberry-de-Valleyfield	0	0	0	0	10	24	6	6
	0	0	0	0	6	18	0	0
Sept-Îles	0			0		10	3	
Sorel-Tracy		4	0		3			11
Thetford Mines	0	0	0	0	0	0	0	100
Val d'Or	0	0	0	0	0	0	0	106
Victoriaville	0	0	0	0	8	2.522	3	22
Total Québec (10,000+)	98	211	0	17	2,539	2,523	1,232	732

¹This centre is new to our survey as of 2013

Submarket Centres 100,000+ Gatineau Montréal Québec Saguenay Sherbrooke Trois-Rivières Centres 50,000 - 99,999 Drummondville Granby Rimouski Saint-Hyacinthe Saint-Jean-sur-Richelieu Shawinigan Centres 10,000 - 49,999 Alma Amos	Freeh Q1 2014 152 766 258 97 98 41 71 30 34 8 23 13		Quarter Cendon Q1 2014 234 1,736 397 8 23 34	98 1,982 178 20 7 18	Ren Q1 2014 45 606 278 70 36 24	QI 2013 24 187 162 12 68 4	7 Oct. Q1 2014 431 3,108 933 175 157 99	Q1 2013 344 3,274 702 143 269
Centres 100,000+ Gatineau Montréal Québec Saguenay Sherbrooke Trois-Rivières Centres 50,000 - 99,999 Drummondville Granby Rimouski Saint-Hyacinthe Saint-Jean-sur-Richelieu Shawinigan Centres 10,000 - 49,999 Alma	QI 2014 152 766 258 97 98 41 71 30 34 8 23 13	222 1,038 362 111 136 70 53 61 61 13	Q1 2014 234 1,736 397 8 23 34	98 1,982 178 20 7 18	Q1 2014 45 606 278 70 36 24	QI 2013 24 187 162 12 68 4	Q1 2014 431 3,108 933 175 157 99	Q1 2013 344 3,274 702 143 269
Gatineau Montréal Québec Saguenay Sherbrooke Trois-Rivières Centres 50,000 - 99,999 Drummondville Granby Rimouski Saint-Hyacinthe Saint-Jean-sur-Richelieu Shawinigan Centres 10,000 - 49,999 Alma	152 766 258 97 98 41 71 30 34 8 23	222 1,038 362 111 136 70 53 61 61 13	1,736 397 8 23 34 4 6	1,982 178 20 7 18	45 606 278 70 36 24	24 187 162 12 68 4	431 3,108 933 175 157 99	344 3,274 702 143 269
Montréal Québec Saguenay Sherbrooke Trois-Rivières Centres 50,000 - 99,999 Drummondville Granby Rimouski Saint-Hyacinthe Saint-Jean-sur-Richelieu Shawinigan Centres 10,000 - 49,999 Alma	766 258 97 98 41 71 30 34 8 23	1,038 362 111 136 70 53 61 61 13	1,736 397 8 23 34 4 6	1,982 178 20 7 18	606 278 70 30 24	187 162 12 68 4	3,108 933 175 157 99	3,274 702 143 269
Québec Saguenay Sherbrooke Trois-Rivières Centres 50,000 - 99,999 Drummondville Granby Rimouski Saint-Hyacinthe Saint-Jean-sur-Richelieu Shawinigan Centres 10,000 - 49,999 Alma	258 97 98 41 71 30 34 8 23	362 111 136 70 53 61 61 13	397 8 23 34 4 6	178 20 7 18	278 70 30 24	162 12 68 4	933 175 157 99	702 143 269
Saguenay Sherbrooke Trois-Rivières Centres 50,000 - 99,999 Drummondville Granby Rimouski Saint-Hyacinthe Saint-Jean-sur-Richelieu Shawinigan Centres 10,000 - 49,999 Alma	97 98 41 71 30 34 8 23	53 61 61 13	8 23 34 4 6	20 7 18 0 10	70 30 24	12 68 4	175 157 99	702 143 269 92
Sherbrooke Trois-Rivières Centres 50,000 - 99,999 Drummondville Granby Rimouski Saint-Hyacinthe Saint-Jean-sur-Richelieu Shawinigan Centres 10,000 - 49,999 Alma	98 41 71 30 34 8 23 13	136 70 53 61 61 13	23 34 4 6	7 18 0 10	30 24	68 4	157 99	269
Trois-Rivières Centres 50,000 - 99,999 Drummondville Granby Rimouski Saint-Hyacinthe Saint-Jean-sur-Richelieu Shawinigan Centres 10,000 - 49,999 Alma	41 30 34 8 23 13	53 61 61 13	34 4 6 0	0 10	24	4	99	
Centres 50,000 - 99,999 Drummondville Granby Rimouski Saint-Hyacinthe Saint-Jean-sur-Richelieu Shawinigan Centres 10,000 - 49,999 Alma	71 30 34 8 23 13	53 61 61 13	4 6 0	0	15	13		92
Drummondville Granby Rimouski Saint-Hyacinthe Saint-Jean-sur-Richelieu Shawinigan Centres 10,000 - 49,999 Alma	30 34 8 23 13	61 61 13 31	6	10			90	
Granby Rimouski Saint-Hyacinthe Saint-Jean-sur-Richelieu Shawinigan Centres 10,000 - 49,999 Alma	30 34 8 23 13	61 61 13 31	6	10			90	
Rimouski Saint-Hyacinthe Saint-Jean-sur-Richelieu Shawinigan Centres 10,000 - 49,999 Alma	34 8 23 13	61 13 31	0	-	1.4		,0	66
Saint-Hyacinthe Saint-Jean-sur-Richelieu Shawinigan Centres 10,000 - 49,999 Alma	8 23 13	13			10	22	52	93
Saint-Jean-sur-Richelieu Shawinigan Centres 10,000 - 49,999 Alma	23	31		4	20	15	54	80
Shawinigan Centres 10,000 - 49,999 Alma	13		6	14	8	10	22	37
Centres 10,000 - 49,999 Alma		1.4	8	8	03	12	44	51
Alma	10	1.4	0	12	0	19	13	45
	10							
Amos	10	30	0	4	0	5	10	39
	16	6	0	0	8	0	24	6
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	14	16	14	4	4	0	32	20
Dolbeau-Mistassini	8	8	0	0	0	0	8	8
Gaspé	21	16	3	0	3	0	27	16
Hawkesbury	3	7	0	0	0	0	3	7
Joliette	29	58	3	0	17	13	49	71
Lachute	15	13	0	0	6	0	21	13
La Tuque	0	5	0	0	0	0	0	5
Les Îles-de-la-Madeleine	18	0	0	0	0	0	18	0
Marieville 1	0	n/a	0	n/a	0	n/a	0	n/a
Matane	8	5	0	0	4	6	12	11
Mont-Laurier	11	17	0	0	0	0	11	17
Montmagny	2	3	0	0	0	0	2	3
Pembroke	0	0	0	0	0	0	0	0
Prévost	12	18	0	0	9	0	21	18
Rawdon	12	6	0	0	0	0	12	6
Rivière-du-Loup	21	24	0	0	0	3	21	27
Roberval	4	5	0	0	6	0	10	5
Rouyn-Noranda	36	31	0	24	0	0	36	55
Saint-Félicien	10	2	0	0	0	4	10	6
Saint-Georges	17	40	0	0	6	0	23	40
Saint-Lin-Laurentides	36	58	0	0	26	19	62	77
Sainte-Adèle	15	22	0	0	1	0	16	22
Sainte-Agathe-des-Monts	7	n/a	0	n/a	0	n/a	7	n/a
Sainte-Marie	21	29	8	0	0	6	29	35
Sainte-Sophie	47	43	0	0	3	0	50	43
Salaberry-de-Valleyfield	10	20	10	18	6	6	26	44
Sept-Îles	12	35	0	12	0	0	12	47
Sorel-Tracy	35	20	5	14	3	11	43	45
Thetford Mines	9	14	0	0	0	0	9	14
Val d'Or	21	15	0	0	0	106	21	121
Victoriaville Total Québec (10,000+)	45 2,123	50 2,829	2,507	2,431	1,238	749	58 5,868	76 6,134

¹This centre is new to our survey as of 2013

		Janua	ry - March	2014				
	Free		Condor		Ren	ntal	Tot	til"
Submarket	YTD 2014	YTD 2013	YTD 2014		YTD 2014	YTD 2013	YTD 2014	YTD 2013
Centres 100,000+								
Gatineau	152	222	234	98	45	24	431	344
Montréal	766	1,038	1,736	1,982	606	187	3,108	3,274
Québec	258	362	397	178	278	162	933	702
Saguenay	97	111	8	20	70	12	175	143
Sherbrooke	98	136	23	7	36	68	157	269
Trois-Rivières	41	70	34	18	24	4	99	97
Centres 50,000 - 99,999								
Drummondville	71	53	4	0	15	13	90	66
Granby	30	61	6	10	16	22	52	93
Rimouski	34	61	0	4	20	15	54	80
Saint-Hyacinthe	8	13	6	14	8	10	22	37
Saint-Jean-sur-Richelieu	23	31	8	8	13	12	44	51
Shawinigan	13	140	0	12	0	19	13	45
Centres 10,000 - 49,999	17					11	1,5	7-
Alma	10	30	0	4	0	5	10	39
Amos	16	6	0	0	8	0	24	6
Baie-Comeau	0	0	0	0	0	0	0	0
Cowansville	14	16	14	4	4	0	32	20
Dulbeau-Mistassini	8	8	0	0	0	0	8	8
Gaspé	21	16	3	0	3	0	27	16
Hawkesbury	3	7	0	0	0	0	3	7
oliette	29	58	3	0	17	13	49	71
		13	0	0		0		
Lachute	15	5			6	0	20	13
La Tuque	0	-	0	0	0	-	0	5
Les Îles-de-la-Madeleine	18	0	0	0	0	0	18	(
Marieville	0	n/a	0	n/a	0	n/a	0	n/a
Matane	8	5	0	0	4	6	12	11
Mont-Laurier	11	17	0	0	0	0	11	17
Montmagny	2	3	0	0	0	0	2	3
Pembroke	0	0	0	0	0	0	0	0
Prévost	12	18	0	0	9	0	21	18
Raw don	12	6	0	0	0	0	12	6
Rivière-du-Loup	21	24	0	0	0	3	21	27
Roberval	4	5	0	0	6	0	10	5
Rouyn-Noranda	36	31	0	24	0	0	36	5.5
Saint-Félicien	10	2	0	0	0	4	10	6
Saint-Georges	17	40	0	0	6	0	23	40
Saint-Lin-Laurentides	36	58	0	0	26	19	62	77
Sainte-Adèle	15	22	0	0	1	0	16	22
Sainte-Agathe-des-Monts	7	n/a	0	n/a	0	m/a	7	n/a
Sainte-Marie	21	29	8	0	0	6	29	35
Sainte-Sophie	47	43	0	0	3	0	50	43
Salaberry-de-Valleyfield	10	20	10	18	6	6	26	44
Sept-Îles	12	35	0	12	0	0	12	47
Sorel-Tracy	35	20	5	14	3	11	43	45
Thetford Mines	9	14	0	0	0	0	9	14
Val d'Or	21	15	0	0	0	106	21	121
Victoriaville	45	50	8	4	5	22	58	76
Total Québec (10,000+)	2,123	2,829	2,507	2,431	1,238	749	5,868	6,134

¹This centre is new to our survey as of 2013

				- 1		arter	LUIA						
			6150	000		Price Ranges \$200,000 - \$250,000 -							
Submarket	< \$15	0,000	\$150,000 - \$199,999		\$249,999		\$299,999		\$300,000 +		Total	Median Price (\$)	Average Price (\$)
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)		(4)	
Drummondville													
Q1 2014	3	7.5	13	32.5	8	20.0	6	15.0	10	25.0	40	242,350	282,76
Q1 2013	2	5.4	17	45.9	7	18.9	6	16.2	5	13.5	37	195,000	233,66
Year-to-date 2014	3	7.5	13	32.5	8	20.0	6	15.0	10	25.0	40	242,350	282,76
Year-to-date 2013	2	5.4	17	45.9	7	18.9	6	16.2	5	13.5	37	195,000	233,66
Granby													
Q1 2014	0	0.0	4	11.1	6	16.7	6	16.7	20	55.6	36	301,290	323,73
Q1 2013	0	0.0	1	2.3	13	30.2	9	20.9	20	46.5	43	289,800	318,39
Year-to-date 2014	0	0.0	4	11.1	6	16.7	6	16.7	20	55.6	36	301,290	323,73
Year-to-date 2013	0	0.0	1	2.3	13	30.2	9	20.9	20	46.5	43	289,800	318,39
Rimsouki	1												
Q1 2014	1	4.3	3	13.0	11	47.8	2	8.7	6	26.1	23	225,000	266,32
Q1 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	210,000	227,59
Year-to-date 2014	1	4.3	3	13.0	11	47.8	2	8.7	6	26.1	23	225,000	266,32
Year-to-date 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	210,000	227.59
Saint-Hyacinthe													
Q1 2014	0	0.0	0	0.0	1	50.0	0	0.0	- 1	50.0	2	**	
Q1 2013	0	0.0	0	0.0	4	44.4	2	22.2	3	33.3	9	**	
Year-to-date 2014	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2		
Year-to-date 2013	0	0.0	0	0.0	4	44.4	2	22.2	3	33.3	9		
Saint-Jean-sur-Richelieu	-	0.0		0.0	-	4.51.5	~	8018	,	32.3			
Q1 2014	0	0.0	0	0.0	1	7.1	4	28.6	9	64.3	14	304,963	321,50
Q1 2013	0	0.0	0	0.0	0	0.0	5	31.3	11	68.8	16	343,230	360,34
Year-to-date 2014	0	0.0	0	0.0	1	7.1	4	28.6	9	64.3	14	304,963	321,50
Year-to-date 2013	0	0.0	0	0.0	0	0.0	5	31.3	11	68.8	16	343,230	360,34
Shawinigan	-	0.0	0	0.0	0	0.0		31.3	1.1	00.9	10	343,230	200,34
Q1 2014		7.7	7	53.8	1	7.7	1	7.7	3	23.1	13	180,000	238.83
Q1 2013	2	25.0	2	25.0	1	12.5	1	12.5	2	25.0	8	100,000	230,03
Year-to-date 20 4	1	7.7	7	53.8	1	7.7	1	7.7	3	23.1	13	180,000	238,83
Year-to-date 2013	2	25.0	2	25.0	1	12.5		12.5	2	25.0	8	100,000	230,03
Gatineau CMA	4	25.0	2	25.0		12.3		12.3	2	23.0	0	**	
QI 2014	0	0.0		0.8	5	4.2	26	21.8	87	73.1	119	360,000	395.65
	0	0.0	2		15	11.9	23	18.3	86	68.3		350,000	399.79
Q1 2013 Year to data 2014	0	0.0	2	1.6	5	4.2	26	21.8	87	73.1	126	360,000	395,65
Year-to-date 2014	-		1		-				-		717.7		
Year-to-date 2013	0	0.0	2	1.6	15	11.9	23	18.3	86	68.3	126	350,000	399,79
Montréal CMA		0.5		2.0	2.4	7.0	70	140	200	70.0	420	274214	410.50
Q1 2014	2	0.5	14	3.3	34	7.9	70	16.3	309	72.0	429	374,216	419,500
Q1 2013	4	0.9	21	4.6	27	5.9	69	15.0	338	73.6	459	373,000	422,65
Year-to-date 2014	2	0.5		3.3		7.9	70	16.3	309	72.0	429	374,216	419,500
Year-to-date 2013	4	0.9	21	4.6	27	5.9	69	15.0	338	73.6	459	373,000	422,65
Québec CMA	1												
Q1 2014	0	0.0	3	2.5	16	13.1	44	36.1	59	48.4	122	291,000	336,20
Q1 2013	2	1.6	7	5.6	13	10.3	37	29.4	67	53.2	126	313,882	358,99
Year-to-date 2014	0	0.0		2.5	16	13.1	44	36.1	59	48.4	122	291,000	336,20
Year-to-date 2013	2	1.6	7	5.6	13	10.3	37	29.4	67	53.2	126	313,882	358,99

Source: CMHC (Market Absorption Survey)

¹This centre is new to our survey as of 2013

					rst Qu Price F			-			- 11		
			\$150	000 -			¢250	000		-			
Submarket	< \$15	0,000	\$150,000 - \$199,999		\$249,999		\$250,000 - \$299,999		\$300,000 +		Total	Median	Average Price (\$)
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)		Price (\$)	rrice (a)
Saguenay CMA													
Q1 2014	2	4.2	7	14.5	19	39.6	12	25.0	8	16.7	48	227,500	237,647
Q1 2013	1	1.6	17	27.0	30	47.6	6	9.5	9	14.3	63	200,000	224,865
Year-to-date 2014	2	4.2	7	14.6	19	39.6	12	25.0	8	16.7	48	227,500	237,642
Year-to-date 2013	1	1.6	17	27.0	30	47.6	6	9.5	9	14.3	63	200,000	224,865
Sherbrooke CMA													
Q1 2014	4	8.9	7	15.6	7	15.6	9	20.0	18	40.0	45	260,000	281,829
Q1 2013	0	0.0	10	10.3	29	29.9	27	27.8	31	32.0	97	260,000	286,974
Year-to-date 2014	4	8.9	7	15.6	7	15.6	9	20.0	18	40.0	45	260,000	281,829
Year-to-date 2013	0	0.0	10	10.9	29	29.9	27	27.8	31	32.0	97	260,000	286,974
Trois-Rivières CMA													
Q1 2014	0	0.0	- 11	35.5	10	32.3	2	6.5	8	25.8	31	205,000	235,583
Q1 2013	3	8.1	14	37.8	10	27.0	3	8.1	7	18.9	37	210,000	222,674
Year-to-date 2014	0	0.0	11	35.5	10	32.3	2	6.5	8	25.8	31	205,000	235,583
Year-to-date 2013	1 3	8.1	14	37.8	10	27.0	3	8.1	7	18.9	37	210,000	222,674
Total Urban Centres in	Québec (§	0,000+)											
Q1 2014	13	1.4	70	7.6	119	12.9	182	19.7	538	58.4	922	320,333	365,232
Q1 2013	15	1.4	102	9.7	160	15.2	195	18.5	583	55.3	1,055	315,000	361,347
Year-to-date 2014	13	1.4	70	7.6	119	12.9	182	19.7	538	58.4	922	320,333	365,232
Year-to-date 2013	15	1.4	102	9.7	160	15.2	195	18.5	583	55.3	1,055	315,000	361,347

Source: CMHC (Market Absurption Survey)

2020				First	Quarter 2	014				100
		Number of Sales	Yr/Yr ² (%)	Sales SA ¹	Number of New Listings	New Listings SA ¹	Sales-to- New Listings SA ²	Average Price ¹ (\$)	Yr/Yr ² (%)	Average Price ¹ (\$) SA
2013	January	4,255	-11.1	6,036	14,763	12,917	46.7	258,220	2.2	266,609
	February	6,410	-19.4	5,799	15,682	12,994	44.6	264,330	2.7	268,669
	March	8,186	-15.5	5,825	16,151	13,291	43.8	264,796	2.8	268.147
	April	8,590	-7.5	5,790	15,550	12,998	44.5	266,519	1.5	266,593
	May	8,150	-8.4	5,987	14,784	13,143	45.6	269,568	0.9	265,979
	lune	6,287	-6.6	6,126	11,167	13,044	47.0	270,179	0.3	265,841
	July	5.356	-2.2	6,007	11.562	13,077	45.9	272,148	1.4	269,025
	Auguse	4,886	-1.8	6,125	11,642	13,230	46.3	269,450	0.4	267,623
	September	4,936	5.0	6,035	13,301	12,930		267,288	-1.1	266,269
	October	5,317	-6.7	5,831	12,994	12,725	45.8	273,287	2.3	271,180
	November	4.921	-6.2	5,832	10,863	12,768	45.7	264,680	-1.2	264,301
	December	3,922	-0.2	5,856	7,377	12,732	46.0	272,090	1.8	272,428
2014	January	4.091	-3.9	5,829	14,985	13,036		262,943	1.8	271,001
	February	6,345	-1.0	5,750	15,859	13,048	44.1	263,700	-0.2	268,311
	March	8,011	-2.1	5,648	16,835	13,030	43.3	264,197	-0.2	268,126
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2013	18,851	-15.9	17,660	46,596	39,202	45.0	263,153	2.6	267,793
	Q1 2014	18,447	-2.1	17,227	47,679	39,114	44.0	263,748	0.2	269,161
	YTD 2013	18,851	-15.9		46,596			263,153	2.6	
	YTD 2014	18,447	-2.1		47,679			263,748	0.2	

MLSD is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA Source: CMHC, adapted from MLS/D data supplied by CREA

		Table	6: Le				Québec		KSC7W	i na na Francisco de la Constantina
	Inter	est Rate	s				Consumer	Average		
	P&1 Per \$100,000			Employment SA (,000)	Unemployment Rate (%) SA	Migration Total Net		Weekly Wages	Shipments	Race (U.S
							(2002=100)	(\$)	(\$,000)	cents)
January - March	593			4,033.3	7.4	10,356	71.2	793	33,084,075	98.53
April - June	590	3.0	5.1	4,030.9	7.8	18,038	74.1	790	33,945,450	96.90
July - September	597	3.1	5.3	4,009.1	7.9	9,626	78.3	794	34,670,236	96.45
October - December	601	3.1	5.3	4,051.2	7.5	-1,548	70.5	809	35,649,689	94.69
January - March April - June July - September	591	3.1	5.2	4,046.2	7.6		76.2	818		90.48
	April - June July - September October - December January - March April - June	Inter P & I Per \$100,000 January - March 593 April - June 590 July - September 601 January - March 591 April - June July - September 591	Interest Rate	Interest Rates	Interest Rates	Interest Rates Mortgage Rates (%) SA (,000) Rate (%) SA	Interest Rates	Interest Rates Mortgage Rates (%) SA (,000) Migration Rate (%) SA (,000) Total Net Consumer Confidence Index (2002=100)	Interest Rates	Interest Rates

68	ansk ke	Tal	ole 6.1	: Gro		conomic Ind Quarter 2014		or Québec			de a grammation as
		Inter	est Rate	ıs		Unemployment Rate SA	Migration Total Net	Consumer Confidence Index		Manufacturing Shipments	Exchange Rate
		P&I Per	Mort		Employment SA				Average Weekly Wages		
		\$100,000		5 Yr. Term							
2013	January - March	-0.5	-0.3	0.0	2.5	-0.7	2.6	8.5	2.3	-2.5	-1.8
	April - June	-1.9	-0.2	-0.2	1.7	0.0	-6.8	-0.2	0.6	-6.1	-1.8
	July - September	0.3	0.0	0.0	0.5	0.2	-30.1	-0.2	0.0	-0.2	-4.5
	October - December	1.0	0.1	0.1	0.5	0.0	-169.9	10.0	2.1	0.2	-5.7
2014	January - March April - June July - September October - December	-0.5	0.1	0.0	0.3	0.2		7.0	3.2		-8.5

^{*}P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM), Conference Board of Canada

[&]quot;NHPI" means New Housing Price Index "CPI" means Consumer Price Index

^{*}SA* means Seasonally #Edjusted

⁽¹⁾ Growth year over year expressed in percentage

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi-categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and sky cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is Jefined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "Single-Detached" dwelling (also referred to as "Single") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "Semi-Detached (Double)" dwelling (also referred to as "Semi") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "Row (Townhouse)" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "Apartment and other" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "intended market" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "Rural" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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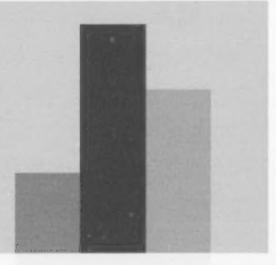
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